

**§ 976. Membership; voting rights**

(a) Eligibility for membership in the corporation and the rights, privileges and designation of classes of members shall, except as provided in this chapter, be determined as the bylaws of the corporation may provide.

(b) Each member of the corporation given voting rights by the bylaws shall have the right to one vote on each matter submitted to a vote at all meetings of the voting members of the corporation, which vote may be cast in such manner as the bylaws may prescribe.

(Pub. L. 86-680, § 6, Aug. 31, 1960, 74 Stat. 575.)

**§ 977. Governing body****(a) Composition**

Upon the enactment of this chapter the membership of the initial board of governors of the corporation shall consist of the persons named in section 971 of this title, their survivors and such additional persons, if any, as shall be named by them.

**(b) Tenure**

Thereafter, the board of governors of the corporation shall consist of such number (not less than fifteen), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be provided in the bylaws of the corporation.

**(c) Duties**

The board of governors shall be the governing body of the corporation and, during the intervals between the meetings of members, shall be responsible for the general policies and program of the corporation and for the control of all funds of the corporation. The board of governors may appoint committees which shall have and exercise such powers as may be prescribed in the bylaws or by resolution of the board of governors, and which may be all of the powers of the board of governors.

(Pub. L. 86-680, § 7, Aug. 31, 1960, 74 Stat. 575.)

**§ 978. Officers**

(a) The officers of the corporation shall be a president, one or more vice presidents (as may be prescribed in the bylaws of the corporation), a secretary, a treasurer, one or more assistant secretaries and assistant treasurers, and such other officers as may be provided in the bylaws.

(b) The officers of the corporation shall be elected in such manner and for such terms and with such duties as may be prescribed in the bylaws of the corporation.

(Pub. L. 86-680, § 8, Aug. 31, 1960, 74 Stat. 575.)

**§ 979. Distribution of income or assets to members; loans**

(a) No part of the income or assets of the corporation shall inure to any of its members, governors, or officers as such, or be distributable to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers and employees of the corporation in

amounts approved by the board of governors of the corporation.

(b) The corporation shall not make loans to its members, governors, officers, or employees. Any governor who votes for or assents to the making of a loan or advance to a member, officer, governor or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 86-680, § 9, Aug. 31, 1960, 74 Stat. 575.)

**§ 980. Nonpolitical nature of corporation**

The corporation and its members, governors, officers, and employees as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 86-680, § 10, Aug. 31, 1960, 74 Stat. 576.)

**§ 981. Liability for acts of officers and agents**

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 86-680, § 11, Aug. 31, 1960, 74 Stat. 576.)

**§ 982. Prohibition against issuance of stock or payment of dividends**

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Pub. L. 86-680, § 12, Aug. 31, 1960, 74 Stat. 576.)

**§ 983. Books and records; inspection**

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of governors, and committees having any of the authority of the board of governors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 86-680, § 13, Aug. 31, 1960, 74 Stat. 576.)

**§ 984. Repealed. Pub. L. 88-504, § 4(34), Aug. 30, 1964, 78 Stat. 637**

Section, Pub. L. 86-680, § 14, Aug. 31, 1960, 74 Stat. 576, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

**§ 985. Use of assets on dissolution or liquidation**

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of governors of the corporation and in compliance with the charter and bylaws of the corporation and all Federal and State laws applicable thereto.

(Pub. L. 86-680, § 15, Aug. 31, 1960, 74 Stat. 577.)

**§ 986. Duration of corporation**

The duration of the corporation shall be perpetual.